

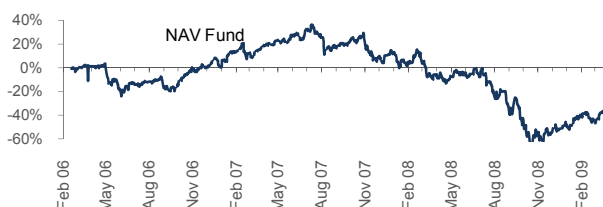
Precious Capital Global Mining & Metals Fund

The Precious Capital Global Mining & Metals Fund is a Swiss securities fund, investing globally in mining companies. The Fund is focusing on gold mining companies with diversified operations. As the investments are mainly held in foreign currencies the Fund may hedge foreign currency risk. The Fund abstains from the publication of the performance of a benchmark.

Asset Manager Commentary

The fund returned 8.4% in March resulting in a Q1 2009 performance of 22.84%. Gold and silver mining shares gained further territory while the physical metals corrected slightly in spite of the continued rebound of the overall stock market. The strength of the gold price vis-à-vis rising equity markets may indicate increasing concerns that the aggressive measures by the world's major central banks and particularly by the FED will largely fail to stimulate the economy in the long run but will rather lead to ballooning national deficits and more currency debasements. For example, the FED's announcement to buy USD 300 billion in US treasuries has flattened the yield curve and thus lowered interest rates at the long end. However, the long-term consequences of this policy remain uncertain and there is no evidence if the commercial banks will use this increase in their FED reserves to improve lending and credit. As there is no clear picture where the economy is heading we remain focused on mid-tier gold producers with a high operational leverage on the gold price which should do well in an inflationary or deflationary environment. Nevertheless, the fund's cash position remained at around 30% per end of the month as the increasing fiscal stimulus programs and money printing may lift the broad stock market in the mean-term which could temporarily put pressure on the gold price.

Performance



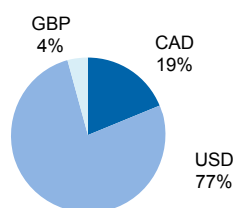
Price per unit as of February 31 March, 2009 (CHF)	62.44
Performance YTD March 2009	22.84%
Annualized volatility	55.13%
Degree of investment	72.48%
Number of positions	21

Top 10 positions

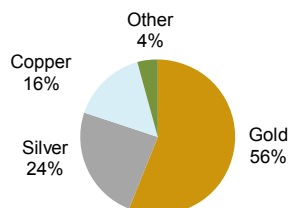
Goldcorp	6.68%
Kinross Gold	6.62%
Royal Gold	6.49%
Silver Wheaton	6.35%
Freeport McMoran	5.58%
Yamana Gold	4.28%
Randgold	4.19%
AngloGold Ashanti	3.97%
Newmont Mining	3.80%
Agnico Eagle Mines	3.51%
Total Top 10 positions	51.47%

Investment allocation

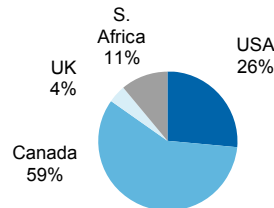
Currency breakdown



Geological breakdown



Geographic breakdown



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Track-Record NAV Fund

		2009				YTD	22.84%
		Jan 09	Feb 09	Mrz 09	Apr 09	Mai 09	Jun 09
NAV		59.20	57.60	62.44			
Return		16.50%	-2.70%	8.40%			
		Jul 09	Aug 09	Sep 09	Okt 09	Nov 09	Dez 09
NAV							
Return							
		2008				Full year:	-54.30%
		Jan 08	Feb 08	Mar 08	Apr 08	May 08	June 08
NAV		104.49	112.64	90.47	88.07	96.06	99.10
Return		-6.10%	7.80%	-19.70%	-2.65%	9.07%	3.20%
		Jul 08	Aug 08	Sep 08	Okt 08	Nov 08	Dez 08
NAV		88.15	80.06	66.04	41.83	49.35	50.83
Return		-11.05%	-9.20%	-17.50%	-36.40%	17.98%	3.00%
		2007				Full year:	2.53%
		Jan 07	Feb 07	Mar 07	Apr 07	May 07	June 07
NAV		113.63	114.27	115.16	119.29	121.40	124.29
Return		4.70%	0.60%	0.80%	3.60%	1.80%	2.40%
		Jul 07	Aug 07	Sep 07	Okt 07	Nov 07	Dez 07
NAV		130.18	116.29	120.20	126.84	107.06	111.23
Return		4.70%	-10.70%	3.40%	5.50%	-15.59%	3.90%
NAV Dec. 2006 CHF 108.48						YTD 2006:	8.48%

Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size	7'374'527	Performance fee	20% over 5%
Type of fund	open end	Administration fee	1.50%
Domicile of fund	Switzerland	Redemption fee	none
Trading	Daily (until 12pm)	Asset Manager	Precious Capital AG, Zrh
Date of inception	Feb. 10th, 2006	Fund Manager	LB(Swiss) Investment AG, Zrh
Security Number	2 333 575	Custodian	LLB (Schweiz) AG, Zrh
ISIN number	2 333 575 2	Auditor	PriceWaterhouseCoopers, Zrh
Bloomberg ticker	LBSPRCS SW	Web:	www.preciouscap.com
Min. investment	1 unit	Information:	info@preciouscap.com